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the commission expressed the belief that the existing agencies were abundant and adequate. In line with this belief the commission made certain positive recommendations such as the teaching of thrift, calling attention to the state savings-bank insurance, showing corporations what they could do voluntarily, and suggesting legislation desirable to facilitate such voluntary action by both corporations and fraternal societies. The commission further recommended the enactment of laws for the establishment on the contributory principle of retirement systems for public employees, state, county, and local, the fundamental consideration being one of economy and efficiency. In conclusion, the establishment of a permanent unpaid commission on old-age pensions and insurance was proposed, to continue the study of the subject—and make further recommendations so as to keep up to date in a problem which it feels is continually growing.

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*India and the Tariff Problem.* By H. B. LEES SMITH. London: Constable & Co., Ltd., 1909. Demy 8vo, pp. vii+120. 3s. 6d. net.

"Public opinion in India is overwhelmingly protectionist," says the author. "If she were granted her fiscal freedom there is no doubt that she would use it to erect a high tariff which from the nature of her trade would be directed chiefly against British goods. Among the educated and commercial classes free trade is regarded as a policy forced upon India against her best interests by Great Britain." The latest expression of this is the Swadeshi movement, which seeks to secure by the willing action of patriotic purchasers the exclusion of foreign goods. "The fact that Indians of all shades of thought are unanimous in accepting this doctrine indicates the strength of the protectionist sentiment." This sentiment, it is explained, is a part of the growing spirit of nationality among the people of India and of a belief that the necessary introduction of western ways and ideas cannot come so long as the country is so completely given over to agriculture. Furthermore, diversification is the only permanent solution of the problem of recurring famines. Having explained the causes for the movement, the author turns to a more detailed study of the resources and manufactures of India and the commodities entering into her foreign commerce, and seeks to explain just how protection and a preferential tariff would work. This study shows that tobacco and iron and steel are the only industries for which protection appears justifiable, and, considering the native inertia and lack of enterprise which might prove so injurious under protection as well as the usual abuses accompanying the system, it is concluded that "the tangible benefits of protection reduce themselves on examination to such small proportions that they do not justify running the serious risks that the policy entails. An examination of the possibilities of a preferential tariff leads to the conclusion that the exports and imports are of such a character as to leave India with "equally little either to lose or gain," but for Great Britain this would prove a "staggering blow" as she would be confronted with a protective tariff in the only great free market which she now enjoys. The book presents an admirable, temperate, thoughtful, and succinct discussion of this rapidly rising issue.